

EXHIBIT 7

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1933 Act File No. 33-20673
1940 Act File No. 811-5514

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 ☒

Pre-Effective Amendment No. ☐

Post-Effective Amendment No. 65 ☒

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 ☒

Amendment No. 66 ☒

MTB GROUP OF FUNDS
(Retail/Institutional Funds)

(Exact Name of Registrant as Specified in Charter)

5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010
(Address of Principal Executive Offices)

(412) 288-1900
(Registrant's Telephone Number)

C. Grant Anderson, Esquire
Reed Smith LLP
Federated Investors Tower,
1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779
(Name and Address of Agent for Service)
(Notices should be sent to the Agent for Service)

It is proposed that this filing will become effective:

☐ immediately upon filing pursuant to paragraph (b) X on August 30, 2005
pursuant to paragraph (b)(1)(iii) ☐ 60 days after filing pursuant to paragraph
(a) (i) on ☐ pursuant to paragraph (a) (i) ☐ 75 days after filing
pursuant to paragraph (a)(ii) on ☐ pursuant to paragraph (a)(ii)
of Rule 485.

If appropriate, check the following box:

☐ This post-effective amendment designates a new effective date for a previously
filed post-effective amendment.

Copy to:

Matthew G. Maloney, Esquire
Dickstein Shapiro Morin & Oshinsky LLP
2101 L Street, N.W.
Washington, D.C. 20037

[Logo of MTB Group of Funds]

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www.mtbfunds.com

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Managed by MTB Investment Advisors, Inc. — www.mtbia.com

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RETAIL CLASS PROSPECTUS
(Fluctuating Funds): August 31, 2005

- CLASS A SHARES AND CLASS B SHARES
- BOND FUNDS
- MTB Income Fund
 - MTB Intermediate-Term Bond Fund
 - MTB Maryland Municipal Bond Fund
 - MTB New York Municipal Bond Fund
 - MTB Pennsylvania Municipal Bond Fund
 - MTB Short Duration Government Bond Fund
 - MTB Short-Term Corporate Bond Fund
 - MTB U.S. Government Bond Fund
- BALANCED FUNDS
- MTB Balanced Fund
 - MTB Managed Allocation Fund—Aggressive Growth
 - MTB Managed Allocation Fund—Conservative Growth
 - MTB Managed Allocation Fund—Moderate Growth
- STOCK FUNDS
- MTB Equity Income Fund
 - MTB Equity Index Fund
 - MTB International Equity Fund
 - MTB Large Cap Growth Fund
 - MTB Large Cap Stock Fund
 - MTB Large Cap Value Fund
 - MTB Mid Cap Growth Fund
 - MTB Mid Cap Stock Fund
 - MTB Micro Cap Growth Fund
 - MTB Small Cap Growth Fund*
 - MTB Small Cap Stock Fund
- *MTB Small Cap Growth Fund also offers Class C Shares

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Small Cap Growth Fund

Small Cap Stock Fund

Principal Securities of the Funds

Other Investment Strategies

Specific Risks of Investing in the Funds

How Are Shares Priced?

How to Purchase, Redeem, and Exchange Shares

Account and Share Information

Who Manages the Funds?

Sub-Advisors

Portfolio Managers

Financial Highlights

How to Obtain More Information About MTB Group of Funds

Symbol: ACPLX (Class B Shares)	63
Symbol: ARPAK (Class A Shares)	64
Symbol: ARSTX (Class B Shares)	65
Symbol: ARPCX (Class C Shares)	66
Symbol: GVAGX (Class A Shares)	67
Symbol: VSCSX (Class B Shares)	69

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MTB RETAIL CLASS OF FUNDS

FUND GOALS, STRATEGIES, RISKS AND PERFORMANCE

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This prospectus of the Trust offers Class A Shares and Class B Shares of 23 Funds, including ten Stock Funds, three Managed Allocation Funds, one Balanced Fund, and eight Bond Funds; and Class A, Class B and Class C Shares of one Stock Fund. Under a separate prospectus, the Trust offers one or more additional classes of shares (Institutional I Shares, Institutional II Shares, or Class S Shares) for each Fund covered by this prospectus (except for the three Managed Allocation Funds). In addition, under separate prospectuses, the Trust offers Class A, Class B, Institutional, Institutional I, Institutional II and/or Class S Shares of seven Money Market Funds.

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The following pages describe the investment goals (objectives), strategies and principal risks of each Fund whose Class A Shares, Class B Shares or Class C Shares are offered by this prospectus. There can be no assurance that a Fund will achieve its goal. However, each Fund endeavors to do so by following the strategies and policies described in this prospectus.

The investment goal of each Fund may only be changed upon the approval of a majority of the outstanding Shares of the Fund which may be affected by the changes. Certain investment strategies may be changed without shareholder approval, although a Fund will provide shareholders with at least 60 days prior written notice of a change in its 80% investment policy.

Performance and Financial History of MTB Group of Funds Which Succeeded the ARK Funds

Each of the following Funds (a Successor MTB Fund) is the successor to a corresponding portfolio of the ARK Funds pursuant to a reorganization (ARK Reorganization) which took place on August 15, 2003 or August 22, 2003 (together, the Closing Date).

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Successor MTB Fund	Former ARK Portfolio (sometimes referred to as "Accounting Survivor")
MTB Large Cap Stock Fund	ARK Value Equity Portfolio
MTB Equity Index Fund	ARK Equity Index Portfolio
MTB Equity Income Fund	ARK Equity Income Portfolio
MTB Mid Cap Growth Fund	ARK Mid Cap Equity Portfolio
MTB Small Cap Growth Fund	ARK Small Cap Equity Portfolio
MTB Multi Cap Growth Fund	ARK Capital Growth Portfolio
MTB Balanced Fund	ARK Balanced Portfolio
MTB Income Fund	ARK Income Portfolio
MTB Intermediate-Term Bond Fund	ARK Intermediate Fixed Income Portfolio
MTB Short-Term Corporate Bond Fund	ARK Short-Term Bond Portfolio
MTB Maryland Municipal Bond Fund	ARK Maryland Tax-Free Portfolio
MTB Pennsylvania Municipal Bond Fund	ARK Pennsylvania Tax-Free Portfolio

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Prior to that date, each Successor MTB Fund had no investment operations. Accordingly, the performance information provided in the prospectus for periods prior to the Closing Date is historical information for the corresponding ARK Fund. Each of the corresponding ARK Funds was managed by Allied Investment Advisors, Inc. (AIA), which became a wholly-owned subsidiary of Manufacturers and Traders Trust Company (M&T Bank) on April 1, 2003, when M&T Bank Corporation acquired Allfirst Financial Inc., Allfirst Bank (AllFirst) and their affiliates. On August 22, 2003, the investment advisory operations of M&T Asset Management, a department of M&T Bank, which was the pre-Reorganization advisor to the Trust, were transferred to ALA (which was renamed MTB Investment Advisors, Inc.). Effective on that date, MTB Investment Advisors, Inc. (MTBIA) became the investment advisor to the Trust. Each Successor MTB Fund has investment objectives and policies that are identical or substantially similar to those of the corresponding ARK Fund, although each Successor MTB Fund has different fee and expense arrangements than the corresponding ARK Fund.

Performance and Financial History of MTB Group of Funds Which Succeeded the Governor Funds

Each of the following Funds (Successor MTB Fund) is a successor to a corresponding portfolio of the Governor Funds (Corresponding Governor Fund) pursuant to a reorganization that took place on January 8, 2001.

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Successor MTB Fund	Corresponding Governor Fund
MTB International Equity Fund	International Equity Fund
MTB Small Cap Stock Fund	Aggressive Growth Fund
MTB Managed Allocation Fund—Aggressive Growth	Lifestyle Growth Fund
MTB Managed Allocation Fund—Moderate Growth	Lifestyle Moderate Growth Fund
MTB Managed Allocation Fund—Conservative Growth	Lifestyle Conservative Fund
MTB Short Duration Government Bond Fund (formerly VISION Institutional Limited Duration U.S. Government Fund)	Limited Duration Government Securities Fund

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Prior to that date, each Successor MTB Fund had no investment operations. Accordingly, the performance information and financial information provided in the prospectus for periods prior to January 8, 2001, is historical information for the Corresponding Governor Fund. Each of the Corresponding Governor Funds was managed through January 8, 2001 by Martindale Andres & Company LLC, which became a subsidiary of M&T Bank on October 6, 2000. On January 8, 2001, M&T Asset Management, a department of M&T Bank, assumed all advisory responsibilities. Each Corresponding Governor Fund had investment objectives and policies that are identical or substantially similar to that of the Successor MTB Fund, although the Corresponding Governor Funds had different fee and expense arrangements.

Prior to August 15, 2003, MTB Group of Funds was known as Vision Group of Funds. Prior to August 11, 2000, Vision Group of Funds was known as Vision Group of Funds, Inc.

Performance

On the following pages is performance information for each Fund. This information gives you some indication of the risks of an investment in a Fund by comparing each Fund's performance with a broad measure of market performance. While past performance of a Fund does not necessarily predict future performance, the following information provides you with the historical performance information to assist you in analyzing how each Fund's investment risks may be balanced by their potential rewards. For more current performance information, call (800) 836-2211.

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